

his duty, even at some expense of public treasure, if the sum of benefit to the public, justifies such expenditure.

It is believed by the committee, that full payment on the balance of the shares reserved to the State, would enable the Bank to establish other branches and agencies in sections of the State not already supplied with capital, and to give additional facilities to the lawful pursuits of our citizens.

As a measure of *Finance*, it recommends itself to the favor of the General Assembly, by the consideration that the Bank is now organized, and in successful operation, and can employ the additional capital, which will be supplied by the payment to be made by the State, to the increased accommodation of the public, and profit of the State, and other stockholders, without inducing but little, if any, additional expense, by means of such increased capital.

The committee herewith submit a Statement of the condition of the Bank, made up to the twenty-ninth day of November last. The principal bank commenced its operations on the tenth day of September; and the branches, at Newbern and Tarborough, on the fifth day of November. It will be seen, from the operations of the Bank, during that short period, that they give assurances of a fair, reasonable, and adequate profit to the owners of the State; and that an average profit of at least seven per cent. on the capital, may be safely relied on.

At whatever rate of interest, *less* than the dividends of profits on the capital of the Bank, funds required to entitle the State to the shares of stock reserved and unpaid for, can be had,—will be so much clear gain, or *profit* to the State.

It is believed, that the creation of a stock, bearing five per cent. interest, payable semi-annually, and not redeemable until after the expiration of the charter of the Bank, will afford sufficient inducement to capitalists to invest money in it. Other States have experienced no difficulty in procuring loans, at the like rate of interest, on their plighted faith to provide for the punctual payment of the interest at fixed and regular periods, at places convenient to their creditors—and for the final payment and redemption of the principal of such loans or debt. Besides the *general* guarantee which it is proposed to give, on the part of